

(iv)	Financial Year 2018-19	₹ 10,000 crore
	TOTAL	₹ 70,000 crore

The Government has already infused a sum of ₹25000 crore in 19 PSBs during financial year 2015-16 and a budgetary provision of ₹25000 crore has been made for the year 2016-17. Government has already allocated ₹22915 crore to 13 PSBs on 19.07.2016.

The Government has taken sector specific measures (Infrastructure, Power, Road, textiles, Steel etc.) where incidence of NPA is high. The Insolvency and Bankruptcy code (IBC) has been enacted and Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) and The Recovery of Debts due to Banks and Financial Institutions (RDDBI) Act have been amended to improve resolution/recovery of bank loans. Six new Debt Recovery Tribunals (DRTs) have been established for improving recovery.

#### **GDP growth rate of the country post demonetisation**

2174. SHRI K. SOMAPRASAD:

SHRI RANJIB BISWAL:

SHRI ANIL DESAI:

Will the Minister of FINANCE be pleased to state:

(a) whether the actual Gross Domestic Product (GDP) of the country has grown less than what was estimated earlier during the Fiscal Year 2016-17;

(b) if so, the figure of actual GDP growth of the country during the four quarters of the Fiscal Year 2016-17;

(c) the remedial measures being taken by Government to achieve higher GDP growth; and

(d) whether Government considers demonetisation as the only factor for slowing down of industrial and economic growth of the country, if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) As per the second advance estimates released by Central Statistics Office (CSO) on 28th February 2017, based mostly on the information for the first nine to ten months of 2016-17, the growth rate of gross domestic product (GDP) at constant market prices is estimated to be 7.1 per cent in 2016-17, the same as the growth-rate estimated by the CSO in the first advanced estimate released on 6th January 2017, based mostly on the information for the first seven to eight months of 2016-17.

(b) As per the quarterly estimates of GDP for 2016-17, the growth rate of GDP in the first, second and third quarters of 2016-17 was estimated at 7.2 per cent, 7.4 per cent and 7.0 per cent respectively. The growth rate of the economy for the fourth quarter of 2016-17, implicit in the second advance estimates and quarterly estimates of GDP at constant market prices, released by the CSO, is 7.0 per cent.

(c) The Government of India has taken various initiatives to boost the GDP growth sector which, *inter alia*, include; fillip to manufacturing and infrastructure and concrete measures for transport and power sectors as well as other urban and rural infrastructure. Government has also announced various measures in the Budget 2017-18 to promote growth of the economy which, *inter alia*, include push to infrastructure development by giving infrastructure status to affordable housing, higher allocation to highway construction, focus on coastal connectivity and taking up second phase of Solar Park. The other growth promotion measures include: lower income tax for companies with annual turnover up to ₹ 50 crore; allowing carry-forward of MAT credit up to a period of 15 years instead of 10 years at present; further measures to improve the ease of doing business; the proposed scheme for creating employment in the leather and footwear industries; and, a major push to digital economy. The Budget has also targeted to provide higher agricultural credit and to increase employment significantly.

(d) The industrial and economic growth of a country depends on a number of factors including structural, external, fiscal and monetary factors (which is partly reflected by demonetisation).

#### **Irregularities in sanctioning loans by PSBs**

2175. SHRI RAM KUMAR KASHYAP:

SHRI NARENDRA KUMAR SWAIN:

Will the Minister of FINANCE be pleased to state:

(a) the details of complaints received by the Government and RBI during the last three years concerning sanction of loans by Public Sector Banks in violation of laid down guidelines;

(b) whether Government and RBI have enquired into the complaints, fixed responsibility and taken suitable penal action, if so, the details thereof and if not, the reasons therefor; and

(c) whether there is any proposal to inquire into the conduct of nominee Directors of RBI/Ministry on the Bank Boards as well as the CMDs/MDs of Banks who have sanctioned loans in contravention of the laid down guidelines?